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From Financial Structure to Market Valuation: The Mediating Role of Return on Equity in Indonesia's Processed Food Industry (2020-2024)

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Abstract: This study examines the effects of Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Current Ratio (CR) on stock prices, with Return on Equity (ROE) as an intervening variable, in processed food sub-sector companies listed on the Indonesia Stock Exchange during 2020–2024. The study uses a quantitative approach with path analysis and panel-data regression estimated using EViews. The sample was selected through purposive sampling and consists of 11 companies observed for five years, resulting in 55 balanced panel observations. The results show that DER has no significant effect on ROE or stock prices. TATO has a positive and significant effect on ROE, but no significant direct effect on stock prices. CR has no significant effect on ROE, but has a positive and significant effect on stock prices. ROE has a positive and significant effect on stock prices. The Sobel test indicates that ROE mediates the effect of TATO on stock prices, while it does not mediate the effects of DER or CR. These findings indicate that asset-use efficiency and profitability are important channels in explaining stock-price movements, while liquidity is reflected more directly in market valuation.

Keyword: Debt to Equity Ratio, Total Asset Turnover, Current Ratio, Return on Equity, Stock Price.

Indonesian Abstract: Penelitian ini menguji pengaruh Debt to Equity Ratio (DER), Total Asset Turnover (TATO), dan Current Ratio (CR) terhadap harga saham, dengan Return on Equity (ROE) sebagai variabel intervening, pada perusahaan subsektor makanan olahan yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan analisis jalur (path analysis) dan regresi data panel yang diestimasi menggunakan EViews. Sampel dipilih melalui metode purposive sampling dan terdiri dari 11 perusahaan yang diamati selama lima tahun, menghasilkan 55 observasi panel seimbang (balanced panel). Hasil penelitian menunjukkan bahwa DER tidak berpengaruh signifikan terhadap ROE maupun harga saham. TATO berpengaruh positif dan signifikan terhadap ROE, tetapi tidak berpengaruh langsung secara signifikan terhadap harga saham. CR tidak berpengaruh signifikan terhadap ROE, tetapi berpengaruh positif dan signifikan terhadap harga saham. ROE berpengaruh positif dan signifikan terhadap harga saham. Uji

Sobel menunjukkan bahwa ROE memediasi pengaruh TATO terhadap harga saham, sedangkan ROE tidak memediasi pengaruh DER atau CR. Temuan ini mengindikasikan bahwa efisiensi penggunaan aset dan profitabilitas merupakan jalur penting dalam menjelaskan pergerakan harga saham, sementara likuiditas tecermin secara lebih langsung dalam penilaian pasar.

Kata Kunci: *Debt to Equity Ratio, Total Asset Turnover, Current Ratio, Return on Equity, Stock Price.*

INTODUCTION

The capital market is a means of connecting those offering and those requiring securities, enabling individuals and businesses with excess funds to invest, while companies requiring additional funds can obtain funding by issuing securities (Sinurat et al., 2022). The development of the Indonesian capital market in recent years has shown a continuing upward trend, both in terms of the number of investors and transaction value, particularly since the Covid-19 pandemic. By the end of December 2024, the number of capital market investors was recorded at 14,871,639 Single Investor Identification (SID), a 22% increase compared to 2023. This increase strengthens the role of the capital market as a means of raising funds and an alternative investment that supports national economic growth.

One sector attracting investor attention is the processed food subsector, which the Indonesia Stock Exchange classifies as part of the non-cyclical consumer sector with relatively stable demand levels and less affected by fluctuations in the economic cycle (Nadya, 2023). This stability is reflected in the food and beverage industry's contribution to the non-oil and gas processing industry's Gross Domestic Product of 37.82% and growth of 3.57% in the third quarter of 2022 (Ministry of Industry of the Republic of Indonesia, 2022). Despite this, the stock prices of companies in the processed food subsector continued to fluctuate during the 2020-2024 period, with the average closing share price decreasing from IDR 4,356 in 2020 to IDR 3,933 in 2022, before rising again to IDR 4,734 in 2024. This condition indicates that although the processed food industry is known for its stability, the stock prices of companies within it are still influenced by financial performance factors (Mahirun et al., 2023).

Financial ratios may help explain this variation. DER measures the proportion of debt relative to equity and reflects the company's financing structure. TATO measures the effectiveness of total assets in generating sales, while CR reflects the ability to meet short-term obligations. ROE represents the company's ability to generate net income from shareholders' equity and may therefore connect operational and financial conditions with investors' valuation of the company.

Research by Hidayat (2020) found DER to have a significant positive effect on stock prices, while Siti Dini & Farida Pasaribu (2021) found no effect on stock prices. Total Asset Turnover (TATO), as an activity ratio, reflects a company's effectiveness in utilizing assets to generate sales and profits (Annisyyah & Yuniati, 2021); Ningsih et al. (2026) found TATO to have a significant positive effect on stock prices, while Azizah et al. (2024) found no significant effect. The Current Ratio (CR), as a liquidity ratio, reflects a company's ability to meet its short-term obligations using current assets (Kasmir, 2018); Simanjuntak et al. (2025) found that CR had a significant positive effect on stock prices, while Mahurizal (2021) found no significant effect. Return on Equity (ROE), as a profitability ratio, reflects a company's ability to generate profits from its equity, and its increase is generally viewed positively by investors because it reflects the potential for future profits (Faidah & Wismar'ain, 2021). Mahirun et al. (2023) found that ROE had a significant positive effect on stock prices, while Virgia & Khoiriawati (2022) found that ROE had no significant effect.

The signaling theory proposed by Spence (1973) explains that information conveyed by an information owner can influence the behavior of the information recipient. In the capital market, financial information may function as a signal regarding a company's condition and prospects. A higher ROE, for example, may be interpreted as a positive signal because it indicates the company's ability to generate returns from equity. Likewise, adequate liquidity and efficient asset utilization may strengthen investor confidence, while excessive leverage may be interpreted as an indication of higher financial risk.

Based on this description, this study aims to answer the following research questions: 1) Do DER, TATO, and CR partially and simultaneously affect the ROE of processed food sub-sector companies in the 2020-2024 period? 2) Do DER, TATO, CR, and ROE partially and simultaneously affect the Stock Price of processed food sub-sector companies in the 2020-2024 period? 3) Is ROE able to mediate the effect of DER, TATO, and CR on the Stock Price of processed food sub-sector companies in the 2020-2024 period?

METHOD

This research is a quantitative study with a verification approach that utilizes secondary panel data in the form of year-end closing stock prices and financial ratios of companies in the processed food sub-sector for the period 2020-2024. Data are sourced from financial reports and company annual reports obtained from www.idx.co.id, as well as stock price data obtained from <https://id.investing.com/>.

The population of this study was all issuers in the processed food sub-sector listed on the Indonesia Stock Exchange from 2020 to 2024, totaling 34 companies. The sample was determined using a purposive sampling technique with the following criteria: the company had been listed on the IDX before 2020, consistently published audited annual financial reports from 2020 to 2024, and consistently generated profits during that period. This resulted in 11 sample companies with a total of 55 panel data (firm-year observations), as presented in Table 1.

Table 1. Research Criteria and Sample Size

No	Sample Criteria	Amount
1	Processed food sub-sector companies listed on the IDX for the 2020-2024 period	34
2	Companies listed on the IDX after 2020	(21)
3	Companies that do not consistently publish annual financial reports during 2020-2024	(20)
4	Companies that experienced net losses during the 2020-2024 period	(13)
5	Observations identified as outliers	(2)
Number of company samples		11
Observation year		5
Number of research panel data		55

Source: Company Annual Report, Processed Data (2026)

The sampled companies are PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ), PT Garudafood Putra Putri Jaya Tbk (GOOD), PT Siantar Top Tbk (STTP), PT Tigaraksa Satria Tbk (TGKA), PT Nippon Indosari Corpindo Tbk (ROTI), PT Mulia Boga Raya Tbk (KEJU), PT Sekar Laut Tbk (SKLT), and PT Wilmar Cahaya Indonesia Tbk (CEKA).

The dependent variable is stock price, measured by the year-end closing price. DER is calculated as total debt divided by total equity; TATO is calculated as sales divided by total assets; CR is current assets divided by current liabilities; and ROE is net income after tax

divided by total equity. The operational definitions follow the measures used in the thesis and the financial-ratio literature.

Table 2. Variable Operationalization

Variable	Measurement	Scale
Stock Price (Y)	Year-end closing price	Nominal
Debt to Equity Ratio (X1)	Total Debt / Total Equity	Ratio
Total Asset Turnover (X2)	Sales / Total Assets	Ratio
Current Ratio (X3)	Current Assets / Current Liabilities	Ratio
Return on Equity (Z)	Net Income after Tax / Total Equity	Ratio

Source: Gitman & Zutter (2015).

The data were analyzed using path analysis with panel data regression assisted by EViews software, which was arranged into two sub-structures, namely:

$$(1) ROE_{it} = \beta_0 + \beta_1 DER_{it} + \beta_2 TATO_{it} + \beta_3 CR_{it} + e_{it}; \text{ and}$$

$$(2) HS_{it} = \beta_0 + \beta_1 DER_{it} + \beta_2 TATO_{it} + \beta_3 CR_{it} + \beta_4 ROE_{it} + e_{it}$$

The selection of the best panel data regression model was carried out through the Chow Test, Hausman Test, and Lagrange Multiplier Test, followed by classical assumption tests (multicollinearity and heteroscedasticity), hypothesis tests (coefficient of determination, F Test, and t Test), and the Sobel Test to test the role of ROE as a mediating variable between DER, TATO, CR, and Stock Price.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The descriptive analysis covers 55 observations from 11 companies over five years. The results show meaningful differences in leverage, asset utilization, liquidity, profitability, and stock prices, although the thesis reports that the standard deviations of the financial ratios are generally below their respective means, indicating relatively homogeneous observations.

Table 3. Descriptive Statistical Analysis

Variables	Minimum	Maximum	Mean	Standard Deviation
DER (X1)	0.100000	1.250000	0.645636	0.359762
TATO (X2)	0.450000	3.710000	1.436545	0.913818
CR (X3)	1.340000	9.950000	3.198000	1.905794
ROE (Z)	0.050000	0.300000	0.162727	0.051512
Stock Price (Y)	195	13,625	3,869.109	3,629.720

Source: EViews 14 output (2026)

DER has a mean of 0.645636, indicating that, on average, each Rp1.00 of equity supports approximately Rp0.65 of debt. The relatively low standard deviation suggests that leverage levels are fairly homogeneous across the sample. TATO has a mean of 1.436545, meaning that Rp1.00 of total assets generates approximately Rp1.44 of sales. The maximum TATO of 3.71 was recorded by TGKA in 2020, while the minimum of 0.45 was recorded by ICBP in 2020.

CR has a mean of 3.198000, with a minimum of 1.34 and a maximum of 9.95. This indicates that the sampled companies generally had sufficient current assets to cover current liabilities, although the high average and maximum values may also indicate excess liquidity in some observations. ROE has a mean of 0.162727, or approximately 16.27%, suggesting

relatively good profitability. Stock prices range from Rp195 to Rp13,625, with a mean of Rp3,869.109.

Panel Data Regression Model

Testing the selection of panel data regression models in both sub-structures produced consistent conclusions. The Chow Test showed a Cross-section Chi-Square probability of 0.0000 in both sub-structures (<0.05), so the Fixed Effect Model (FEM) is better than the Common Effect Model. However, the Hausman Test produced a probability of 0.1035 in Sub-Structure 1 and 0.2738 in Sub-Structure 2 (>0.05), so the Random Effect Model (REM) is more appropriate than the FEM. This result is reinforced by the Lagrange Multiplier Test which produced a Breusch-Pagan value of 0.0000 in both sub-structures (<0.05), so the REM was selected as the best estimation model for both sub-structures.

Classical Assumption Testing

Multicollinearity Test

Substructure 1

Table 4. Multicollinearity Test Substructure 1

	DER	TATO	CR
DER	1.000000	-0.78321	-0.732824
TATO	-0.078321	1.000000	0.219023
CR	-0.732824	0.219023	1.000000

Source: EViews 14 output (2026)

Based on the results of the multicollinearity test, all correlation values among the independent variables are below 0.90. This indicates that there is no evidence of multicollinearity.

Substructure 2

Table 5. Multicollinearity Test Substructure 2

C	DER	TATO	CR	ROE
DER	1.000000	-0.78321	-0.732824	-0.032621
TATO	-0.78321	1.000000	0.219023	0,250524
CR	-0.732824	0.219023	1.000000	-0.020240
ROE	-0.032621	0,250524	-0.020240	1.000000

Source: EViews 14 output (2026)

Based on the results of the multicollinearity test, all correlation values among the independent variables are below 0.90. This indicates that there is no evidence of multicollinearity.

Heteroscedasticity Test

Substructure 1

Table 6. Heteroscedasticity Test Substructure 1

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.047858	0.018314	2.613157	0.0118
DER	-0.019583	0.015381	-1.273220	0.2087
TATO	0.000667	0.004223	0.157917	0.8751
CR	0.002062	0.002967	0.694950	0.4902

Source: EViews 14 output (2026)

Based on the results of the Glejser heteroskedasticity test, all probability values for DER, TATO, CR, and ROE are greater than 0.05. Thus, the regression model does not exhibit heteroskedasticity, and the assumption of homoskedasticity is satisfied.

Substructure 2

Table 7. Heteroscedasticity Test Substructure 2

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	223.0398	580.1916	0.384424	0.7023
DER	151.2325	454.1742	0.332984	0.7405
TATO	226.7332	159.8390	1.418510	0.1622
CR	24.96413	66.17148	0.377264	0.7076
ROE	763.1879	1850.615	0.412397	0.6818

Source: EViews 14 output (2026)

Based on the results of the Glejser heteroskedasticity test, all probability values for DER, TATO, CR, and ROE are greater than 0.05. Thus, the regression model does not exhibit heteroskedasticity, and the assumption of homoskedasticity is satisfied.

Panel Regression Results

panel regression uses a cross-section random-effects specification for both path substructures. In substructure 1, the estimated equation is:

$$\text{ROE} = 0.130706 + 0.017129 \text{ DER} + 0.027166 \text{ TATO} - 0.005648 \text{ CR} + e$$

Table 8. Substructure 1: Effects on ROE

Hypothesis	Variable	Coefficient	t-statistic	p-value	Decision
H1	DER	0.017129	0.477031	0.6354	Not significant
H2	TATO	0.027166	2.066770	0.0439	Positive and significant
H3	CR	-0.005648	-1.207821	0.2327	Not significant
H4	DER, TATO, CR → ROE (simultaneous)	Adj. R ² = 0.064272		0.0952	Not significant

Source: EViews 14 output (2026)

DER does not significantly affect ROE ($p = 0.6354$). TATO has a positive and significant effect on ROE ($p = 0.0439$), indicating that more effective use of assets in generating sales is associated with higher returns on equity. CR does not significantly affect ROE ($p = 0.2327$). The model has an R-squared of 0.116257 and an adjusted R-squared of 0.064272. The simultaneous F-test is not significant ($p = 0.095196$), so DER, TATO, and CR do not jointly explain ROE at the 5% significance level.

In substructure 2, the estimated equation is:

$$\text{Stock Price} = 1474.786 + 872.233 \text{ DER} - 965.331 \text{ TATO} + 449.702 \text{ CR} + 10937.15 \text{ ROE} + e$$

Table 9. Substructure 2: Effects on Stock Price

Hypothesis	Variable	Coefficient	t-statistic	p-value	Decision
H5	DER	872.233	0.841209	0.4042	Not significant

H6	TATO	-965.331	-1.858830	0.0689	Not significant
H7	CR	449.702	4.287633	0.0001	Positive and significant
H8	ROE	10,937.150	3.385080	0.0014	Positive and significant
H9	DER, TATO, CR, ROE (simultaneous)	Adj. R ² = 0.295165		0.000225	Significant

Source: EViews 14 output (2026)

The substructure 2 model an adjusted R-squared of 0.295165, meaning that DER, TATO, CR, and ROE jointly explain 29.52% of stock-price variation, while 70.48% is attributable to factors outside the model. The simultaneous F-test is significant ($p = 0.000225$), indicating that the variables jointly affect stock prices.

Mediation Results

Table 10. Sobel Mediation Results

Hypothesis	Indirect Path	Sobel Statistic	p-value	Conclusion
H10	DER → ROE → Stock Price	0.0359055	0.97135771	No mediation
H11	TATO → ROE → Stock Price	3.20450024	0.00135297	Full mediation
H12	CR → ROE → Stock Price	-1.13761738	0.25528029	No mediation

Source: Sobel test output (quantpsy.org)

The mediation results provide the central contribution of the study. ROE does not mediate the effect of DER on stock price because the Sobel probability value is 0.97135771. This is consistent with the absence of significant effects of DER on both ROE and stock price. The leverage channel therefore does not form a significant indirect pathway to market valuation in the sampled companies.

ROE significantly mediates the effect of TATO on stock price, with a Sobel statistic of 3.20450024 and a probability value of 0.00135297. Because TATO significantly affects ROE while its direct effect on stock price is not significant, the result supports full mediation. The implication is that asset efficiency becomes relevant to market valuation after it is translated into stronger profitability. This finding differs from Jane and Widjaja (2024), who did not find mediation, and therefore helps address the inconsistent evidence identified in the research gap.

ROE does not mediate the effect of CR on stock price because the Sobel probability value is 0.25528029. CR affects stock prices directly but does not significantly affect ROE. Thus, investors appear to respond to liquidity as a direct signal of short-term financial safety rather than through a profitability channel. This result differs from Fransisca and Elizabeth (2025), who reported a mediation effect in the property and real estate sector, indicating that the mechanism may depend on industry and period.

improving the efficiency of asset utilization is important because its market relevance appears to emerge when efficiency is converted into higher profitability. Maintaining adequate liquidity and strengthening profitability are also important for sustaining investor confidence.

The study is limited to 11 processed-food companies, five years of observations, and four financial variables. The adjusted R-squared of 29.52% in the stock-price model also indicates that a substantial proportion of stock-price variation is explained by factors outside the model. Future research may therefore incorporate macroeconomic variables, market-based indicators, firm size, dividend policy, earnings per share, or other corporate and industry characteristics, while testing the model on other sectors and longer observation periods.

Discussion

Effect of Debt to Equity Ratio to Return on Equity

First, DER does not significantly affect ROE. This suggests that differences in debt relative to equity were not sufficient to produce measurable differences in profitability during 2020–2024. The thesis attributes this result partly to relatively homogeneous leverage across the sampled companies and the stable demand characteristics of the processed food industry. The finding is consistent with Adawiyah and Sosrowidigdo (2024), but differs from Kamil Aprilyani et al. (2023), who reported a significant positive relationship.

Effect of Total Asset Turnover to Return on Equity

Second, TATO positively and significantly affects ROE. Efficient asset utilization appears to translate into stronger profitability because sales generated from assets can support higher returns on shareholders' equity. The thesis highlights TGKA as an illustrative observation: it recorded the highest TATO and ROE levels among the sample for several years. This result is consistent with Rolanda et al. (2022) and Ambari et al. (2020).

Effect of Current Ratio to Return on Equity

Third, CR does not significantly affect ROE. Although liquidity is important for meeting short-term obligations, a high level of current assets does not necessarily generate additional profit. The thesis suggests that relatively high liquidity may create an over-liquidity condition in some companies, where current assets are not fully utilized productively. The finding is consistent with Kamil Aprilyani et al. (2023), while differing from Yuaurelli and Meirina (2023).

Effect of Debt to Equity Ratio to Stock Price

Fourth, DER does not significantly affect stock prices. This indicates that investors in the sampled processed food companies did not appear to use leverage as a decisive differentiating signal during the observation period. As long as companies can manage their obligations and maintain stable performance, variation in DER may not substantially alter market valuation. This finding is consistent with Tanisa and Maharani (2024), but differs from studies reporting significant DER effects.

Effect of Total Asset Turnover to Stock Price

Fifth, TATO does not have a significant direct effect on stock prices. Although efficient asset utilization improves ROE, investors may not immediately translate higher turnover into higher stock prices because sales growth can also be accompanied by production, distribution, logistics, and operating costs. Therefore, TATO's information may require a profitability channel before becoming sufficiently strong to affect market valuation.

Effect of Current Ratio to Stock Price

Sixth, CR has a positive and significant direct effect on stock prices. This result indicates that investors may interpret the ability to meet short-term obligations as a positive financial-safety signal. The result is consistent with Simanjutak et al. (2025), although prior research has also reported insignificant effects.

Effect of Return on Equity to Stock Price

Seventh, ROE positively and significantly affects stock prices. This result supports the signaling perspective because profitability directly communicates the company's ability to generate returns from shareholders' capital. Higher profitability can strengthen investor

confidence and increase demand for shares. The finding is consistent with Mahirun et al. (2023), while contrasting with research that finds no significant ROE effect.

ROE Mediation Effect

Finally, ROE does not mediate the effect of DER on stock prices because DER is insignificant both in the ROE equation and the stock-price equation. ROE also does not mediate the effect of CR because CR is insignificant in explaining ROE, although CR directly affects stock prices. In contrast, ROE significantly mediates the effect of TATO on stock prices. Because TATO significantly affects ROE while its direct effect on stock prices is insignificant, the thesis characterizes this relationship as full mediation. These findings reinforce the view that asset efficiency influences market valuation primarily through improved profitability in this sample.

CONCLUSION

This study concludes that the determinants of stock prices in processed food sub-sector companies during 2020–2024 operate through different channels. DER has no significant effect on ROE or stock prices. TATO positively and significantly affects ROE but does not directly affect stock prices. CR has no significant effect on ROE but positively and significantly affects stock prices. ROE positively and significantly affects stock prices. The Sobel test confirms that ROE mediates the effect of TATO on stock prices, while no mediation is found for DER or CR.

The results imply that investors may obtain more informative signals from profitability, asset efficiency, and liquidity than from leverage alone when evaluating processed food companies. For companies, improving the productivity of assets and maintaining sustainable profitability are important, while liquidity should be managed so that current assets are not excessively idle. Future studies may incorporate additional variables outside the current model because the adjusted R-squared indicates that most stock-price variation remains explained by factors not included in this study.

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